FRASERS PROPERTY LIMITED

(Company Registration No. 196300440G)
(Incorporated in Singapore)

MINUTES OF THE 62ND ANNUAL GENERAL MEETING HELD ON TUESDAY, 27 JANUARY 2026 AT 2.00 P.M. AT GRAND BALLROOM, LEVEL 2, FRASERS HOUSE, A LUXURY COLLECTION HOTEL, SINGAPORE (FORMERLY KNOWN AS INTERCONTINENTAL SINGAPORE), 80 MIDDLE ROAD, SINGAPORE 188966

PRESENT

Board of Directors

Mr Chumpol NaLamlieng	Chairman
Mr Chin Yoke Choong	Lead Independent Director, Chairman of Audit Committee and Chairman of Remuneration Committee
Mr Pramoad Phornprapha	Director, Chairman of Nominating Committee and Chairman of Sustainability and Risk Management Committee
Dr David Wong See Hong	Director
Dr Nithinart Sinthudeacha	Director
Ms Phau Yee Meng Pearlyn	Director
Mr Wee Joo Yeow	Director
Mr Thapana Sirivadhanabhakdi	Director, Chairman of Board Executive Committee
Mr Prapakon Thongtheppairot	Director
Mr Panote Sirivadhanabhakdi	Director, Group Chief Executive Officer

IN ATTENDANCE

Company Secretary

Ms Catherine Yeo	Company Secretary

Management

Mr Loo Choo Leong	Group Chief Financial Officer
Ms Zheng Wanshi	Group Chief Strategy & Sustainability Officer
Ms Vicki Ng	Group Chief People Officer
Ms Soon Su Lin	Chief Executive Officer, Frasers Property Singapore
Mr Reini Otter	Chief Executive Officer, Frasers Property Industrial
Ms Eu Chin Fen	Chief Executive Officer, Frasers Hospitality

Present by way of electronic means

Mr Rod Fehring	Co-Opted Member, Board Executive Committee
Mr Lim Hua Tiong	Chief Executive Officer, Thailand and Emerging Markets, Asia
Mr Cameron Leggatt	Chief Executive Officer, Frasers Property Australia

SHAREHOLDERS/PROXIES – As per attendance lists maintained by the Company

1. INTRODUCTION

1.1. Ms Catherine Yeo ("**Ms Yeo**"), the Company Secretary of Frasers Property Limited (the "**Company**" or "**FPL**", and together with its subsidiaries, the "**Group**"), thanked all present for attending the Annual General Meeting ("**AGM**" or the "**Meeting**") which was being held in a wholly physical format.

1.2. Ms Yeo informed all present that photography, video and audio recording of the Meeting by attendees was strictly prohibited, and that the proceedings of the AGM would be audio-recorded by the Company to facilitate the preparation of the minutes of the AGM and for record-keeping purposes. Attendees may be identified by name in the minutes.

1.3. Ms Yeo noted that the requisite quorum for the Meeting had been met and invited Mr Chumpol NaLamlieng ("**Mr Chumpol**"), the Chairman of the Board of Directors ("**Board**"), to give his welcome address.

1.4. Mr Chumpol welcomed all present.

1.5. On Mr Chumpol's request, Ms Yeo introduced the Chairman and members of the Board, and thanked the representatives from KPMG LLP and Allen & Gledhill LLP, the Company's auditors and legal advisers respectively, for their attendance at the Meeting.

1.6. Ms Yeo informed the Meeting that:

(a) as stated in the Company's Notice of AGM dated 23 December 2025 ("**Notice of AGM**"), shareholders could submit questions in advance of the Meeting. The Company did not receive any substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting from shareholders via the channels, and by the deadline, specified in the Notice of AGM;

(b) shareholders and proxies in attendance of the Meeting would have the opportunity to ask questions during the Meeting after each Resolution had been introduced and explained. For record-keeping purposes, she requested that shareholders and representatives state their names or the names of the shareholders being represented, as the case may be, before making a comment or asking a question;

(c) voting would be conducted by poll via an online platform. Shareholders and appointed proxies would be able to access the voting function via a web-browser enabled device, and the voting procedures were explained;

(d) CitadelCorp Services Pte. Ltd. had been appointed as the scrutineer for the Meeting; and

(e) all Resolutions tabled for approval at the AGM were Ordinary Resolutions and would be passed with the affirmative votes of more than 50% of the total number of votes cast on the Resolution.

1.7. Mr Chumpol, as Chairman of the Meeting, proposed all motions to be tabled at the Meeting, except for Resolution 3(c) (which related to his re-appointment as a Director of the Company) and Resolution 4 (which related to the Directors' fees payable for the year ending 30 September 2026). Mr Chumpol informed the Meeting that Mr Chin Yoke Choong ("**Mr Chin**") would propose Resolution 3(c), that he would hand the chair of the Meeting to Mr Chin while this Resolution was being considered, and that he would invite a shareholder to propose Resolution 4.

1.8. Mr Chin proposed the motion for Resolution 3(c).

1.9. A shareholder, Mr Teh Swee Khoi, proposed the motion for Resolution 4.

1.10. Mr Chumpol then put all motions proposed at the Meeting to the vote by poll, and informed shareholders that they could start voting on the Resolutions until the close of voting was announced.

2. NOTICE OF ANNUAL GENERAL MEETING

2.1. Mr Chumpol invited Ms Yeo to introduce the motions to be tabled at the Meeting.

2.2. Ms Yeo informed the Meeting that:

(a) the Annual Report 2025, the Notice of AGM, the Proxy Form and the Letter to Shareholders dated 23 December 2025 ("**LTS**") were published on the Company's corporate website and on SGXNet on 23 December 2025; and

(b) printed copies of the Notice of AGM and the Proxy Form, together with a request form by which shareholders could request for printed copies of the Annual Report 2025 and the LTS, had been despatched to all shareholders on 23 December 2025.

2.3. Ms Yeo noted that the Annual Report 2025 contains the Corporate Governance Report, the Directors' Statement, the Independent Auditors' Report and the Audited Financial Statements for the financial year ended 30 September 2025 ("**FY25**"). Ms Yeo also noted that the Company's ESG Report 2025 had been released in digital format and made available on the Company's corporate website and on SGXNet. With shareholders' approval, the Notice of AGM and Independent Auditors' Report were taken as read.

2.4. At Mr Chumpol's invitation, Mr Panote Sirivadhanabhakdi ("**Mr Panote**") spoke on the key business highlights of the Group for FY25 following the screening of a video presentation. The presentation deck had been made available on the Company's corporate website and on SGXNet, and the video presentation had also been made available on the Company's corporate website, on 26 January 2026.

2.5. Ms Yeo then proceeded to the items on the agenda for the Meeting.

AS ROUTINE BUSINESS

3. RESOLUTION 1:

To receive and adopt the Directors' statement and audited financial statements for the year ended 30 September 2025 and the auditors' report thereon

3.1. Ms Yeo read Resolution 1:

> "That the Directors' statement and the audited financial statements for the year ended 30 September 2025 and the auditors' report thereon be received and adopted."

3.2. Mr Chumpol invited questions from the floor.

3.3. Mr Manohar P Sabnani ("**Mr Mano**"), a shareholder, raised the following questions/comments:

(a) Mr Mano thanked Mr Panote for the comprehensive presentation and commended the Group's performance and progress. He expressed the view, however, that there remained room for further improvement compared with the financial results for the financial year ended 30 September 2021. In this regard, he noted that greater emphasis should be placed on improving return on equity, bottom-line performance and value creation, which could support a higher valuation and reduce net gearing.

(b) Mr Chumpol thanked Mr Mano for his remarks and said that the Company would continue to work towards delivering improved returns for shareholders. Mr Panote shared that Management's strategy is to adopt a more streamlined investment approach with a view to safeguarding future profitability. He noted that debt reduction remains a priority and the Company would continue to simplify its portfolio while pursuing growth opportunities. Mr Panote added that Management has focused on generating improved returns over the past two years, as reflected in the increase in industrial and logistics projects.

(c) Mr Mano enquired about the Company's plans for The Centrepoint, and whether the Company was considering the acquisition of the nearby Cuppage Terrace.

(d) Mr Panote noted that The Centrepoint's freehold tenure has significant value, which the Company is well-positioned to unlock. He said that the Board recognises the strategic possibilities of The Centrepoint, and that its en bloc potential presents a potential redevelopment opportunity within the Company's portfolio. While Management remains committed to unlocking value for shareholders, no further details could be disclosed at this time in this regard.

3.4. Mr Vincent Tan Yong Nee ("**Mr Vincent Tan**"), a shareholder, raised the following questions/comments:

(a) Mr Vincent Tan commended the Company for its high proportion of recurring income, noting that its earnings were not skewed towards residential development income, which he considers to be more cyclical. He noted that in FY25, recurring-income asset classes contributed 86% of profit before interest and tax, and that the Company had unrecognised residential development revenue of $1.4 billion, as disclosed in pages 2 and 3 of the Annual Report 2025. He also noted that the Company's build-to-core strategy had enabled the Company to grow its industrial and logistics investment properties portfolio. He enquired whether there were plans to further increase the Company's recurring income. He expressed the view that the decline in the net asset value and distribution per unit of Frasers Logistics & Commercial Trust ("**FLCT**"), arising from translation losses that offset valuation gains due to the appreciation of the Singapore dollar, could affect FLCT's ability to acquire investment properties from the Company. He further enquired whether FLCT's role as a capital recycling platform for the Company could be strengthened, and whether the establishment of a separate real estate trust in Australia could be considered to mitigate foreign exchange risks.

(b) Mr Panote expressed his appreciation for the opportunity to hear the shareholder's views. He shared that the Board and Management regularly evaluate strategic options, including maintaining a separate portfolio or pursuing a dual listing, as suggested by the shareholder. He said that the Board and Management adopt a prudent approach in assessing considerations, such as effectiveness and costs, of all options. Mr Panote explained that the Company's investment properties contributed more than 80% of profit before interest and tax, not only from the industrial and logistics segment but also from the retail, commercial and hospitality segments. He reiterated that the Board and Management remain focused on enhancing earnings amid a more volatile business environment. Mr Panote added that, notwithstanding the current high-interest-rate environment, the Group's real estate investment trusts ("**REITs**") continue to generate value for shareholders. He further noted that the Group's REITs adopt a disciplined and strategic approach to investments.

(c) Mr Vincent Tan raised the possibility of adopting a scrip dividend scheme to unlock value for shareholders. Mr Panote thanked Mr Vincent Tan for his suggestion and said that the Board would take it into consideration.

3.5. Mr Tan Choon Hui ("**Mr Tan**"), a shareholder, raised the following questions/comments:

(a) Mr Tan commended the Company's efforts in diversifying its portfolio across multiple countries and enquired about the interest rates on the Company's borrowings. He also asked about the currency denomination of the majority of the Company's debt.

(b) Mr Loo Choo Leong ("**Mr Loo**"), the Group Chief Financial Officer, was invited to address the shareholder's question. Mr Loo shared that the Company's average cost of debt in FY25 was approximately 4% per annum and that about 75% of its borrowings were hedged at fixed rates to mitigate interest rate risk. He added that the largest proportion of the Company's debt is denominated in Singapore dollars, with some borrowings in Australian dollars and Euros, structured to match as best as possible the currency of the underlying assets in the respective jurisdictions.

(c) Mr Tan noted that the property market in China remains depressed and enquired about the anticipated timing of a recovery.

(d) Mr Panote noted that while China is a large market with significant opportunities, the Company remains disciplined and selective in its investment approach. He shared that the Company first invested in China in 2001 and subsequently adopted a partnership-based approach, working with strategic partners that are well-positioned and possess a strong understanding of the local market. He added that this approach has enabled the Company to achieve attractive returns on its projects to date.

3.6. Mr Venkatachalam Alagappan ("**Mr Alagappan**"), a shareholder, raised the following questions/comments:

(a) Mr Alagappan expressed concerns regarding the Company's net gearing. He noted the impact of foreign exchange on the Company's net gearing, which is beyond the Company's control, but he was of the view that the privatisation of Frasers Hospitality Trust ("**FHT**"), had a further negative impact on the Company's net gearing noting FHT's declining distribution per unit and returns prior to privatisation. He enquired on the Board's post-privatisation plans for FHT's assets.

(b) Mr Panote noted that the Board and Management are cognisant of the Company's net gearing position. He explained that the Board had received strong support from the controlling shareholders for the privatisation of FHT, which would not only enhance the Company's recurring income base but also provide more options for the Company to optimise earnings from FHT's assets. He reiterated the Board's commitment to leveraging the Company's assets more efficiently to generate returns without compromising the Company's net gearing.

(c) Mr Alagappan noted that some of the Company's borrowings are due for renewal in 2026 and 2027, and enquired whether the interest rates on these borrowings are expected to be lower upon refinancing.

(d) Mr Loo explained that when entering into financing arrangements, the Company mitigates interest rate risk through fixed-rate borrowings or by swapping floating rates to fixed rates. This approach provides greater visibility over interest costs, given the longer investment life-cycle of real estate assets. He added that, as a result of hedging, changes in interest rates are reflected more gradually in the Company's average cost of debt, thereby mitigating the impact of interest rate

fluctuations to which the real estate sector is particularly exposed. Mr Loo assured shareholders that the Company actively manages its average cost of debt and will seek competitive financing proposals from its banking partners and the debt capital markets when refinancing.

(e) Mr Alagappan expressed the view that navigating the Company's annual report can be challenging due to the breadth of its business segments. He suggested that the Company consider simplifying its businesses. Mr Chumpol thanked the shareholder for his comments.

3.7. Mr Toh Chee Keong Jonathan, a shareholder, enquired about the Company's plans for its investments in Europe. He expressed concerns regarding rising inflation and interest rates, geopolitical developments and trade tensions, as well as higher energy costs in Europe.

3.8. Mr Panote acknowledged the challenges faced in Europe and explained that the Company focuses on selected European markets with strategic opportunities, such as Germany. He shared that the industrial and logistics team has a strong understanding of its customer base and has responded effectively to evolving market conditions, expanding in the automotive and e-commerce sectors. Mr Panote also noted that the Company is able to grow its hospitality business in Europe through hospitality management contracts, which do not require capital investment, reflecting the strength of the portfolio and the opportunities it provides for expansion across the region. He added that, amid changing commercial and geopolitical conditions, the Company would continue to monitor market developments.

3.9. Mr Vincent Tan expressed concerns regarding energy-related issues affecting the Company's industrial and logistics properties in Germany, citing reports of power outages in Europe and the sharp increase in energy costs.

3.10. Mr Panote responded that the Board adopts a disciplined approach to investing and explained that the Group's industrial and logistics projects must meet essential baseline utility requirements, including power and water. He noted that only sites that meet these requirements are considered, which underpins the strength and resilience of the Group's portfolio in Europe.

3.11. Mr Reini Otter ("**Mr Otter**"), the Chief Executive Officer of Frasers Property Industrial shared that the Group operates primarily in Germany and the Netherlands, which are the two largest industrial and logistics markets in Europe. Mr Otter noted that the Company's assets are predominantly located in prime, core cities, which have inherently higher barriers to entry for suitably serviced and powered land. He explained that, in Europe, the Group largely services the consumption end of the supply chain rather than the manufacturing segment, and that while power remains a fundamental requirement, the resilience of the Group's portfolio is driven by long-term demographic trends and a consumption-focused customer base. Mr Otter added that the third-party logistics segment accounts for approximately 30% to 35% of the Company's portfolio in Europe.

3.12. There being no further questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,541,513,805	100.00	38,000	0.00

Based on the results of the poll, Resolution 1 was declared carried.

4. RESOLUTION 2:

To approve a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the year ended 30 September 2025

4.1. Ms Yeo informed the Meeting that the Directors had proposed a final tax-exempt (one-tier) dividend of 4.5 cents per share for the financial year ended 30 September 2025, and that if approved, the final dividend would be paid on 11 February 2026.

4.2. Ms Yeo read Resolution 2:

> "That a final tax-exempt (one-tier) dividend of 4.5 cents per share in respect of the year ended 30 September 2025 be and is hereby approved."

4.3. Mr Chumpol invited questions from the floor.

4.4. Mr Mano expressed optimism that the Company would be able to maintain future dividend payouts without compromising earnings. He suggested that the Company consider the payment of interim dividends should earnings improve, noting that this could contribute to greater stability in the Company's share price. Mr Chumpol thanked the shareholder for his comments and said that the Board would take the suggestion into consideration.

4.5. There being no further questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,540,336,370	100.00	19,000	0.00

Based on the results of the poll, Resolution 2 was declared carried.

5. RESOLUTION 3:

Re-appointment of Directors

5.1. Ms Yeo informed the Meeting that the next agenda items were for the re-appointment of Directors.

Resolution 3(a) – To re-appoint Director: Mr Chin Yoke Choong

5.2. Ms Yeo read Resolution 3(a):

> "That Mr Chin Yoke Choong, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

5.3. Ms Yeo noted that subject to his re-appointment, Mr Chin, who is considered an independent Director, would be re-appointed as the lead independent Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee and a member of the Nominating Committee.

5.4. Mr Chumpol invited questions from the floor.

5.5. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,539,649,802	99.99	285,988	0.01

Based on the results of the poll, Resolution 3(a) was declared carried.

Resolution 3(b) – To re-appoint Director: Mr Wee Joo Yeow

5.6. Ms Yeo read Resolution 3(b):

> "That Mr Wee Joo Yeow, who will retire by rotation pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

5.7. Ms Yeo noted that subject to his re-appointment, Mr Wee Joo Yeow would be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee, a member of the Nominating Committee and a member of the Sustainability and Risk Management Committee.

5.8. Mr Chumpol invited questions from the floor.

5.9. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,539,848,180	99.94	1,970,510	0.06

Based on the results of the poll, Resolution 3(b) was declared carried.

Resolution 3(c) – To re-appoint Director: Mr Chumpol NaLamlieng

5.10. Mr Chin took over the chair of the Meeting from Mr Chumpol for Resolution 3(c).

5.11. At Mr Chin's invitation, Ms Yeo read Resolution 3(c):

> "That Mr Chumpol NaLamlieng, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

5.12. Ms Yeo noted that subject to his re-appointment, Mr Chumpol, who is considered an independent Director, would be re-appointed as the Chairman of the Board.

5.13. Mr Chin invited questions from the floor.

5.14. There being no questions, Mr Chin informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,541,765,640	100.00	57,950	0.00

Based on the results of the poll, Resolution 3(c) was declared carried.

5.15. Mr Chin handed the chair of the Meeting back to Mr Chumpol.

Resolution 3(d) – To re-appoint Director: Dr Nithinart Sinthudeacha

5.16. At Mr Chumpol's invitation, Ms Yeo read Resolution 3(d):

> "That Dr Nithinart Sinthudeacha, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company."

5.17. Ms Yeo noted that subject to her re-appointment, Dr Nithinart Sinthudeacha, who is considered an independent Director, would be re-appointed as a member of the Sustainability and Risk Management Committee.

5.18. Mr Chumpol invited questions from the floor.

5.19. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,541,597,940	99.99	281,850	0.01

Based on the results of the poll, Resolution 3(d) was declared carried.

Resolution 3(e) – To re-appoint Director: Ms Phau Yee Meng Pearlyn

5.20. Ms Yeo read Resolution 3(e):

> "That Ms Phau Yee Meng Pearlyn, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered herself for re-election, be and is hereby re-appointed as a Director of the Company."

5.21. Ms Yeo noted that subject to her re-appointment, Ms Phau Yee Meng Pearlyn, who is considered an independent Director, would be re-appointed as a member of the Audit Committee.

5.22. Mr Chumpol invited questions from the floor.

5.23. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,539,754,002	99.94	2,040,688	0.06

Based on the results of the poll, Resolution 3(e) was declared carried.

Resolution 3(f) – To re-appoint Director: Mr Prapakon Thongtheppairot

5.24. Ms Yeo read Resolution 3(f):

> "That Mr Prapakon Thongtheppairot, who will cease to hold office pursuant to article 100 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-appointed as a Director of the Company."

5.25. Ms Yeo noted that subject to his re-appointment, Mr Prapakon Thongtheppairot would be re-appointed as a member of the Board Executive Committee, a member of the Audit Committee and a member of the Sustainability and Risk Management Committee.

5.26. Mr Chumpol invited questions from the floor.

5.27. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,541,700,290	99.99	243,400	0.01

Based on the results of the poll, Resolution 3(f) was declared carried.

6. RESOLUTION 4:

To approve Directors' fees of up to $2,500,000 payable by the Company for the year ending 30 September 2026

6.1. Ms Yeo read Resolution 4:

> "That Directors' fees of up to $2,500,000 payable by the Company for the year ending 30 September 2026 be and is hereby approved."

6.2. Mr Chumpol invited questions from the floor.

6.3. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,541,796,840	100.00	127,550	0.00

Based on the results of the poll, Resolution 4 was declared carried.

7. RESOLUTION 5:

To re-appoint KPMG LLP as the auditors of the Company and to authorise the Directors to fix their remuneration

7.1. Ms Yeo informed the Meeting that Resolution 5 was to seek shareholders' approval for the re-appointment of KPMG LLP as the auditors of the Company, and to authorise the Directors to fix their remuneration. The Audit Committee, with the Board's endorsement, had nominated KPMG LLP for re-appointment as auditors of the Company and KPMG LLP had expressed their willingness to accept such re-appointment.

7.2. Ms Yeo read Resolution 5:

> "That KPMG LLP be and are hereby re-appointed as the auditors of the Company and that the Directors be authorised to fix their remuneration."

7.3. Mr Chumpol invited questions from the floor.

7.4. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,541,625,272	99.99	370,118	0.01

Based on the results of the poll, Resolution 5 was declared carried.

AS SPECIAL BUSINESS

8. RESOLUTION 6:

To authorise the Directors to issue shares and to make or grant instruments convertible into shares

8.1. Ms Yeo said that the Meeting would now proceed to consider the Special Business items on the agenda.

8.2. Ms Yeo explained that Resolution 6 was to seek shareholders' approval to authorise Directors to issue shares and/or make or grant instruments that might require shares to be issued in pursuance of such instruments. She further explained that up to 50% of the total number of issued shares of the Company, excluding treasury shares and subsidiary holdings, may be issued under Resolution 6, of which no more than 20% may be issued other than on a *pro rata* basis. The mandate, if approved, and unless revoked or varied, would be effective from the date of the Meeting until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier.

8.3. Resolution 6, the full text of which could be found in the Notice of AGM, was taken as read.

8.4. Mr Chumpol invited questions from the floor.

8.5. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,538,160,212	99.89	3,857,178	0.11

Based on the results of the poll, Resolution 6 was declared carried.

9. RESOLUTION 7:

To approve the proposed renewal of the mandate for interested person transactions ("IPTs")

9.1. Ms Yeo explained that Resolution 7 was to seek shareholders' approval for the proposed renewal of the mandate for IPTs until the conclusion of the next AGM of the Company (at which it will lapse, unless renewed at such meeting) or until it is varied or revoked by the Company in a general meeting. The nature of the IPTs and the classes of interested persons in respect of which the mandate is sought to be renewed remained unchanged. Particulars of the mandate were set out in Appendix 1 to the LTS.

9.2. Ms Yeo informed the Meeting that TCC Assets Limited and each of the Directors had abstained and had procured that their associates abstain from voting on Resolution 7.

9.3. Resolution 7, the full text of which could be found in the Notice of AGM, was taken as read.

9.4. Mr Chumpol then invited questions from the floor.

9.5. Mr Chumpol informed the Meeting that the Company Secretary would note the voting abstentions for Resolution 7 in the record of the proceedings of the Meeting.

9.6. There being no questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows*:

For		Against	
No. of Shares	%	No. of Shares	%
55,516,066	99.51	273,698	0.49

* TCC Assets Limited ("**TCCA**"), which holds 3,411,180,640 ordinary shares representing approximately 86.89% of the issued share capital of the Company as at the date of the Meeting, abstained from voting on Resolution 7. TCCA is an associate of Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi. Mr Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are both controlling shareholders and interested persons in relation to Resolution 7.

TCC Group Investments Limited ("**TCCGI**") (which is equally held by the five children of Mr Charoen Sirivadhanabhakdi, including Mr Thapana Sirivadhanabhakdi and Mr Panote Sirivadhanabhakdi) abstained from voting on Resolution 7. TCCGI, which holds 70,000,000 ordinary shares representing approximately 1.78% of the issued share capital of the Company as at the date of the Meeting, is regarded as an associate of each of Mr Panote Sirivadhanabhakdi, the Group Chief Executive Officer and a Director of the Company, and Mr Thapana Sirivadhanabhakdi, a Director of the Company, both of whom are interested persons in relation to Resolution 7.

Based on the results of the poll, Resolution 7 was declared carried.

10. RESOLUTION 8:

To approve the proposed renewal of the share purchase mandate

10.1. Ms Yeo explained that Resolution 8 was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate. Details relating to the Share Purchase Mandate (including the rationale, the maximum limit, and the maximum price which may be paid for the shares) could be found in the LTS. If approved, the Share Purchase Mandate would be effective from the date of the Meeting until the next AGM or the date by which the next AGM is required by law to be held, the date on which the Share Purchase Mandate is revoked or varied, or such time when share purchases are carried out to the full extent mandated, whichever is the earliest.

10.2. Resolution 8, the full text of which could be found in the Notice of AGM, was taken as read.

10.3. Mr Chumpol then invited questions from the floor.

10.4. Mr Lee Kim Ming ("**Mr Lee**"), a shareholder, raised the following questions/comments:

(a) Mr Lee enquired about the Company's policy on conducting share purchases and the rationale underlying such purchases.

(b) Mr Loo was invited to address the shareholder's query. Mr Loo noted that share purchase mandates are common market practice and that the Company's share purchase mandate provides flexibility to purchase its shares should appropriate circumstances arise. He added that the Company has not encountered any situation necessitating share purchases and does not currently anticipate undertaking any such purchases.

(c) Mr Lee cited examples of other listed companies that had undertaken aggressive share purchases over the past year and suggested that the Company consider similar measures, expressing the view that the Company's share price would better reflect its underlying value if the Company were to purchase its own shares.

(d) Mr Loo acknowledged that share purchases are one of the tools available under the Company's capital management strategy, but noted that the Company's relatively low free float limits the extent of buybacks under the share purchase mandate. He added that the Board nonetheless values the flexibility afforded by the mandate. Mr Chumpol further noted that questions relating to the share purchase mandate had previously been raised by shareholders and informed shareholders that the Board would review the continued necessity of maintaining the mandate.

10.5. Mr Alagappan expressed agreement that the Company's low free float presents practical constraints on the number of shares that may be purchased by the Company. He noted that funding acquisitions through the issuance of shares could potentially increase the Company's free float.

10.6. Mr Chumpol acknowledged the shareholder's views and said that the Board is mindful of the Company's low free float. He noted the potential dilutive impact on shareholders arising from any issuance of shares at the Company's current share price, and informed shareholders that the Board remains focused on improving the Company's performance, and in turn, its share price.

10.7. Mr Mano expressed the view that share purchases are inherently constrained by market liquidity and the availability of sellers, and reiterated that funds would be better deployed towards improving the Company's earnings to enhance long-term shareholder value. Mr Panote thanked the shareholder for his comments.

10.8. Mr Lee expressed concern regarding the Company's share price and requested the Board's attention to the matter. Mr Chumpol noted the shareholder's concern and commented that real estate operates on a longer investment cycle and it will take time for returns to be realised from current initiatives. He said that the Board and Management remain focused on enhancing earnings and improving the quality of the Company's assets.

10.9. There being no further questions, Mr Chumpol informed all present to cast their votes on the motion if they had not already done so. Voting on this motion closed after a further 10 seconds. The results of the poll were as follows:

For		Against	
No. of Shares	%	No. of Shares	%
3,542,021,700	100.00	73,880	0.00

Based on the results of the poll, Resolution 8 was declared carried.

11. CLOSURE

11.1. There being no further items of routine or special business arising, Mr Chumpol thanked shareholders for their attendance and continued confidence, and also wished shareholders good health and a happy and prosperous Lunar New Year in advance.

11.2. Mr Chumpol invited all present to have refreshments at the foyer outside the venue. The Meeting was declared closed at 3.55 p.m.

CONFIRMED BY,

MR CHUMPOL NALAMLIENG

CHAIRMAN OF THE MEETING